



ANNUAL REPORT
31 August 2025

AHAM Aiiman Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM AIIMAN GROWTH FUND

**Annual Reports and Audited Financial Statements
For the Financial Year Ended 31 August 2025**

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FUND INFORMATION

Fund Name	AHAM Aiiiman Growth Fund
Fund Type	Growth
Fund Category	Equity (Shariah)
Investment Objective	To achieve consistent capital appreciation over a medium to long term by investing in equities and other approved investments which harmonise with Islamic philosophy and laws
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia
Distribution Policy	The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2025 (%)	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)
Portfolio composition			
Shariah-compliant quoted equities-local			
- Construction	15.94	9.37	-
- Consumer products and services	13.05	-	5.23
- Health Care	1.99	2.55	10.02
- Industrial products and services	7.58	24.94	18.42
- Energy	5.28	1.95	1.63
- Plantation	5.24	-	9.08
- Property	10.09	8.86	6.45
- REITs	7.28	4.14	5.84
- Transportation & logistics	-	-	1.52
- Technology	6.58	24.85	16.70
- Telecommunication and media	7.91	9.21	8.47
- Utilities	9.13	6.60	4.35
Total Shariah-compliant quoted equities - local	90.07	92.47	87.71
Exchange-traded fund – local	-	2.28	2.03
Cash & cash equivalents	9.93	5.25	10.26
Total	100.00	100.00	100.00
Total NAV (RM'million)	293.284	320.533	295.737
NAV per Unit (RM)	1.2375	1.2451	1.1523
Unit in Circulation (million)	237.002	257.435	256.640
Highest NAV	1.3442	1.4369	1.1797
Lowest NAV	1.0138	1.1326	1.0527
Return of the Fund (%)	0.06	9.96	2.96
- Capital Growth (%)	-0.61	8.05	1.63
- Income Distribution (%)	0.67	1.76	1.31
Gross Distribution per Unit (sen)	0.84	2.42	1.45
Net Distribution per Unit (sen)	0.84	2.42	1.45
Total Expense Ratio (%) ¹	1.59	1.59	1.58
Portfolio Turnover Ratio (times) ²	1.23	1.22	0.62

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in Net Asset Value (“NAV”) for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

¹The Fund's TER was unchanged over the financial year under review.

²The PTR of the Fund was slightly higher due to lower average NAV of the Fund over the financial year.

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Aug-25	20-Aug-25	1.2622	0.0084	1.2495
18-Jun-24	19-Jun-24	1.4196	0.0242	1.3763
20-Jun-23	21-Jun-23	1.1239	0.0145	1.1102

No unit split were declared for the financial year ended 31 August 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Aug-25	0.8400	100	-	-
MYR	19-Jun-24	2.4200	100	-	-
MYR	21-Jun-23	1.4500	100	-	-

Fund Performance

Average Total Return ended 31 August 2025

1 Year	3 Years	5 Years
0.06%	4.24%	1.37%

Annual Total Return for the Financial Year ended 31 August

2025	2024	2023	2022	2021
0.06%	9.95%	2.96%	(15.61%)	11.97%

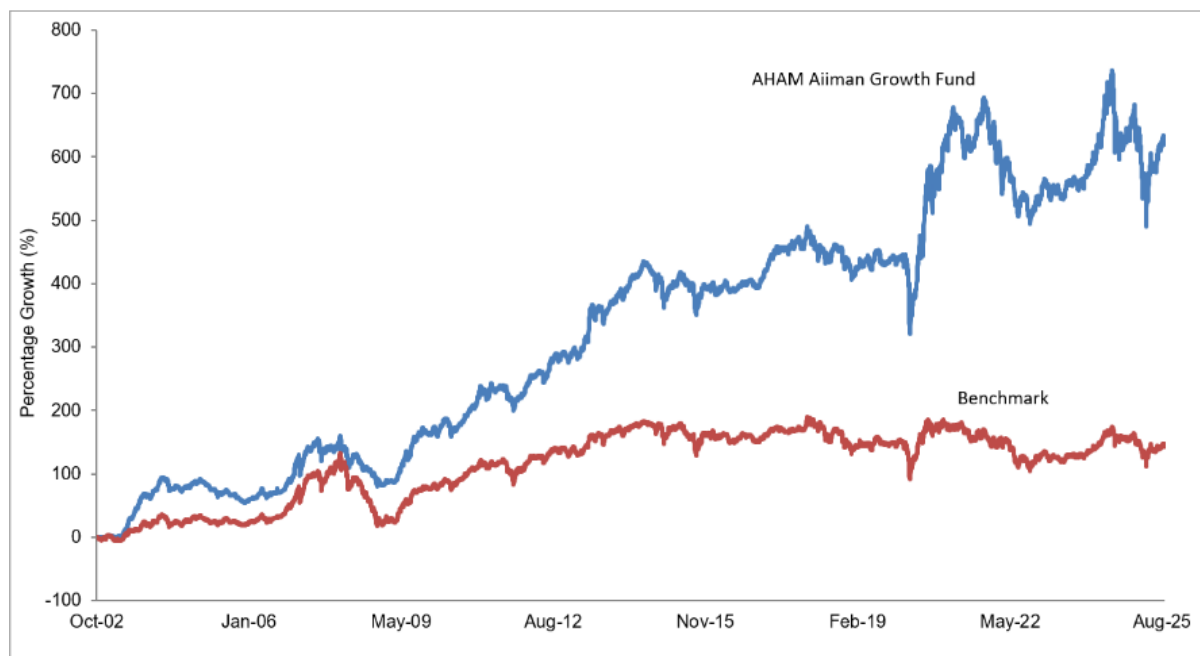
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 September 2024 to 31 August 2025)

The Fund has registered a return of 624.71% since commencement compared to the benchmark return of 144.21%, outperforming by 480.50%. For the financial year under review, the Fund registered a 0.06% return compared to the benchmark return of -5.19%. The Fund thus outperformed the benchmark by 5.25%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was MYR1.2375 while the NAV as at 31 August 2024 was MYR1.2451. During the financial year, the Fund has declared an income distribution of MYR0.0084 per unit.

Movement of the Fund versus the Benchmark since commencement.



This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Benchmark: FTSE Bursa Malaysia EMAS Shariah Index. Benchmark source: Bloomberg.

Asset Allocation

For a snapshot of the Fund's asset mix during the financial year under review, please refer to Fund Performance Data.

As at 31 August 2025, the Fund's asset allocation stood at 90.07% (2023: 92.47%) in Shariah-compliant equities and the balance in cash and cash equivalents.

Strategies Employed

In terms of portfolio action, we have deployed cash into pockets of opportunity, namely into plantation, healthcare and industrials. Cash levels have been reduced and lie in the range of 5-10% to reflect the improved outlook of the Malaysian equity market. The expectation is for further MYR strength in the final quarter which should drive foreign inflows into the market.

Thematically we favour 4 core themes : income, healthcare, construction and plantation.

Market Review

From March to August 2025, Bursa Malaysia traded in a muted and volatile fashion, following a sharp sell-off in the opening months of the year. The market entered March on the back of one of the weakest starts since 1995, as Trump's inauguration and aggressive tariff rhetoric, together with Biden's outgoing semiconductor diffusion policy, had earlier sparked heavy foreign outflows and broad risk-off positioning towards emerging markets.

While some recovery emerged after Trump's "Liberation Day" in March—driven by value opportunities and portfolio repositioning—the rebound proved modest. Investor sentiment remained cautious, with foreign participation still subdued and domestic flows unable to provide sufficient support.

Throughout the period, Bursa Malaysia lagged regional peers, weighed down by uninspiring corporate results and the absence of earnings growth. Although selective buying returned in certain value and defensive names, overall momentum was capped, and the index ended August on a muted note, still below early-year highs.

Investment Outlook

Despite the tariff, geopolitical and political issue swirling around, risk markets hit new highs in many places. This was mainly driven by potential loosening of monetary policy and market fear receding as it got used to repeated negative events.

Malaysia market is somewhat catching a similar trend with more risk taking coming back, although these is more focused on small to mid-cap names. Stocks with solid growth prospects are also chased to high valuations as lack of growth narrative is focusing monies into limited growth positions.

We think there is broad under positioning by domestic focused funds and foreign investors. This in itself should provide downside protection to the market. The case is strengthened when looking at the strong dividend yield of the market vs what fixed income is yielding. Also, valuations are not expensive. Despite the noise, we think Malaysian market does not have much downside.

On upward angle, there is unfortunately not much growth direction. Earnings growth is low single digit. Stocks with growth are well positioned and not cheap. The overseas growth narrative remains more compelling. The upside for the market is remains muted unless there is more aggressive policy changes.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial year under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the:–

- (i) goods and services provided are of demonstrable benefit to unitholders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

No cross trade transactions have been carried out during the reported year.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made To the Fund's Prospectus

A First Supplemental Prospectus was issued with effective date 3 April 2025 to reflect various changes made to the Fund.

- i. Changes in the distribution policy of the Fund to allow the Fund to distribute out of its capital
- ii. Changes to the information on the Managers, related parties transaction and other updates which are general in nature.

A list of changes made to the Fund is outlined in the following pages.

EXPLANATORY NOTES

1. This First Supplemental Prospectus is issued mainly to reflect the change in the distribution policy of the Fund to allow the Fund to distribute out of its capital.
2. In addition, other information in the Prospectus have been updated or deleted to reflect other changes, amongst others, changes to the information on the Manager, related parties transaction and other updates which are general in nature.

A. GENERAL AMENDMENT

- (i) References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang Aiiman Growth Fund)” in the Prospectus are now removed.
- (ii) References to “EMIS” in the Prospectus are now amended to “EPF-MIS” and shall apply throughout the Prospectus.

B. CORPORATE DIRECTORY

Page 1 of the Prospectus

- (i) The information on “The Manager / AHAM” is hereby deleted in its entirety and replaced with the following:

“The Manager

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Toll free line : 1-800-88-7080

E-mail : customercare@aham.com.my

Website : www.aham.com.my”

- (ii) The information on “External Fund Manager/AIIMAN” is hereby deleted in its entirety and replaced with the following:

“External Fund Manager

AIIMAN Asset Management Sdn. Bhd.

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2707 6411

Business Address

14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6156

Toll free line : 1-300-88-8830

E-mail : general@aiiman.com

Website : www.aiiman.com”

(iii) The following information is hereby inserted at the end of this section:

“Note: You may refer to our website for an updated information on our details.”

C. ABBREVIATION

Page 2 of the Prospectus

The definition of “EMIS” is hereby deleted in its entirety and replaced with the following:

“**EPF-MIS** EPF Members’ Investment Scheme.”

D. GLOSSARY

Page 2 of the Prospectus

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“**Deed** Means the deed dated 3 October 2002 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 18 January 2012, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 30 November 2017, the eighth supplemental deed dated 31 January 2023 and the ninth supplemental deed dated 9 August 2024 entered into between the Manager and the Trustee.”

E. RISK FACTORS

Page 5 of the Prospectus

GENERAL RISKS

Suspension of repurchase request risk

The information in this section is hereby deleted in its entirety and replaced with the following:

“Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund.

*For further information on repurchase process during suspension period, please refer to “*What is the Repurchase Proceeds Payout Period*” section of this Prospectus.”

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SPECIFIC RISKS

The following information is hereby inserted after “Islamic collective investment scheme risk”:

“Distribution Out of Capital Risk

The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

Related Party Transaction Risk

The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties."

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RISK MANAGEMENT

- (i) The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

"In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The board of directors of AHAM ("the Board") has established a board compliance and risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprise of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee and the board compliance and risk management committee deliberates on any non-compliances and risk management issues on a quarterly basis."

- (ii) The third paragraph of this section is hereby deleted in its entirety and replaced with the following:

"To manage non-compliance risks, we use, inter alia, information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines."

F. ABOUT AHAM AIIMAN GROWTH FUND

Page 8 of the Prospectus

- (i) The information on "Distribution Policy" is hereby deleted in its entirety and replaced with the following:

"Distribution Policy : The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains or (5) a combination of any of the above."

- (ii) The information on “Deed” is hereby deleted in its entirety and replaced with the following:
“Deed(s)” : Deed dated 3 October 2002 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 18 January 2012, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 30 November 2017, the eighth supplemental deed dated 31 January 2023 and the ninth supplemental deed dated 9 August 2024.”

G. DEALING INFORMATION

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HOW TO PURCHASE UNITS?

The second bullet point in this section is hereby deleted in its entirety and replaced with the following:

- “You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Declaration of Beneficial Ownership; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.”</i>

“WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?”

Minimum Initial Investment*	MYR 1,000
Minimum Additional Investment*	MYR 100
Minimum Repurchase Amount*	2,000 Units
Minimum Holding of Units*	2,000 Units
Minimum Switching of Units*	2,000 Units

** At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.”*

HOW TO REPURCHASE UNITS?

The fourth bullet point in this section is hereby deleted in its entirety and replaced with the following:

- “Bank charges and other bank fees, if any, will be borne by us.”

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You will be paid within seven (7) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “*Suspension of Dealing in Units*” in this Prospectus, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within seven (7) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within seven (7) Business Days from the day the repurchase request is received by us.”

DISTRIBUTION POLICY

The information in this section is hereby deleted in its entirety and replaced with the following:

“The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains or (5) a combination of any of the above.

Having the option to tap into additional sources of income from (3) unrealised income and/or (4) unrealised capital gains (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the distributable amount to Unit Holders after taking into consideration the distribution out of capital risk.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

You may elect the mode of distributions in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time, before the income distribution date, of your choice of distribution mode. All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution.

Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders.

Reinvestment Process*

If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Fund at the income payment date which is within two (2) Business Days after the distribution date.

**There will not be any cost to Unit Holders for reinvestments in additional Units i.e. no Sales Charge will be imposed on such reinvestment.*

For EPF-MIS investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.

Unit prices and distributions payable, if any, may go down as well as up.”

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UNCLAIMED MONEYS

The information in this section is hereby deleted in its entirety and replaced with the following:

“Any monies payable to you which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.”

H. SALIENT TERMS OF THE DEED

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OTHER EXPENSES PERMITTED UNDER THE DEED

The information on item (I) in this section is hereby deleted in its entirety and replaced with the following:

“(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);”

I. THE MANAGER

Page 30 of the Prospectus

ABOUT AHAM

- (i) The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and
- Unit trust consultants.

The Manager’s head office is located in Kuala Lumpur and has a total of eight (8) main sales offices located in Peninsular and East Malaysia. The sales offices are in Petaling Jaya, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.”

- (ii) The information on “Dato’ Teng Chee Wai – Managing Director” is hereby deleted in its entirety and replaced with the following:

➤ **“Dato’ Teng Chee Wai – Managing Director**

Dato’ Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato’ Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato’ Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato’ Teng’s investment management experience spans more than thirty (30) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato’ Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.”

J. EXTERNAL FUND MANAGER

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ABOUT AIIMAN

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AIIMAN has more than fourteen (14) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.”

K. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

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The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision- making process relating to the matter. Staff of AHAM are required to seek prior approval for personal investments before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangement involving the Fund:

- (i) Dealings on sale and purchase of Shariah-compliant securities and instruments by the Fund and holding of Units in the Fund by related parties.
- (ii) Transactions with AIIMAN (being the wholly subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager of the Fund.

The tax advisers, External Fund Manager, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.”

L. TAXATION ADVISER'S LETTER

Pages 33 – 38 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

TAX ADVISER'S LETTER

"Taxation adviser's letter in respect of the taxation of the unit trust fund and the unit holders (prepared for inclusion in this First Supplemental Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara 50490
Kuala Lumpur

17 October 2024

The Board of Directors
AHAM Asset Management Berhad
Ground Floor, Menara Boustead 69,
Jalan Raja Chulan
50200 Kuala Lumpur Dear

Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplemental Prospectus in connection with the offer of units in the unit trust known as AHAM Aiiman Growth Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as "permitted expenses") not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

A x B 4C

where	A	is the total of the permitted expenses incurred for that basis period;
	B	is gross income consisting of dividend ¹ , interest and rent chargeable to tax for that basis period; and
	C	is the aggregate of the gross income consisting of dividend ¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

Foreign-sourced income (FSI)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial

Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

FSI received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax⁶, and where relevant conditions are met.

The Income Tax (Unit Trust In Relation To Income Received In Malaysia From Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] has been issued to exempt a "qualifying unit trust"⁷ from the payment of income tax in respect of gross income from all sources of income under Section 4 of the MITA (including capital gains classified under Section 4(aa)), which is received in Malaysia from outside Malaysia.

This exemption applies to FSI received in Malaysia from 1 January 2024 to 31 December 2026, subject to the following conditions being complied with by the qualifying unit trust or the management company⁸ of the qualifying unit trust:

- The income received in Malaysia has been subject to tax of a similar character to income tax under the laws of territory from which the income arose; and
- The highest rate of tax of a similar character to income tax under the law of that territory at that time is not less than 15%.

OR

- The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as "capital gains tax" (CGT).

⁴ "Cash" in this context is defined as banknotes, coins and cheques.

⁵ "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ "Foreign tax" includes withholding tax

⁷ "Qualifying unit trust" in this context means a unit trust resident in Malaysia that is:

- (a) managed by a management company;
- (b) has income received in Malaysia from outside of Malaysia; and
- (c) does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

⁸ "Management company" means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust –

- a) has been or is proposed to be issued, or offered for subscription or purchase; or
- b) in respect of which an invitation to subscribed or purchase has been made.

and includes any person for the time being exercising the functions of the management company.

Based on the MITA, the following will be subject to Malaysian CGT: Capital

assets situated in Malaysia

- a) Gains or profits from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society
- b) Gains or profits, accruing to a company, limited liability partnership, trust body or co-operative society, on the disposal of shares in foreign incorporated controlled companies deriving value from real property in Malaysia, as determined based on the relevant provisions of the MITA.

Capital assets situated outside Malaysia

- c) Gains or profits from the disposal of movable or immovable property situated outside Malaysia including any rights or interests thereof. Such gains will only be subject to tax when the gains are received in Malaysia.

Note:

Pursuant to the Income Tax (Exemption) (No.3) Order 2024 [P.U.(A) 75], a trust body is exempted from payment of income tax in respect of gains or profits from the disposal of capital asset arising from outside Malaysia which is received in Malaysia. This exemption applies for such disposals from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the trust body:

- employ an adequate number of employees in Malaysia with necessary qualifications to carry out the specified economic activities in Malaysia; and
- incur an adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Note that this exemption order applies to companies, limited liability partnerships, cooperative societies and trust bodies, whilst the (Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] (as referred above) applies specifically to qualifying unit trusts.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

In addition to the above, the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249] exempts a qualifying unit trust⁹ resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the MITA where such disposals occur between 1 January 2024 to 31 December 2028.

The exemption will not apply to gains or profits from the disposals of capital asset that fall under Section 4(a) of the MITA, as business income.

CGT rates

As noted above, various tax exemptions are available to a qualifying unit trust. For completeness, if exemptions did not apply, the relevant tax rates of the gains of the disposal of capital assets are as below:

⁹ "Qualifying unit trust" in this context does not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

	Tax rates
A. Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024 - On chargeable income of the disposal - On gross disposal price	10% 2%
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024 On chargeable income of the disposal	10%
C. Disposal of capital assets situated outside Malaysia On chargeable income of the disposal	24% (prevailing tax rate of a unit trust)

Implementation of Sales and Service Tax ("SST")

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax¹⁰ provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units. The tax

implications of each of the above categories are explained below:

¹⁰ Pursuant to Service Tax (Rate of Tax) (Amendment) Order 2024 [P.U. (A) 64], the service tax rate is increased from 6% to 8% with effect from 1 March 2024 on generally all of the taxable services except for provision of food and beverage services, telecommunication services, parking space and logistics services.

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount. See however item 2 below on certain distributions which are not taxable to unit holders.

Such taxable distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holders.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the MITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

As stated above, with effect from 1 January 2024 (1 March 2024 for disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso of Section 61(1)(b) of MITA.¹² However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
Individual and non-corporate unit holders (such as associations and societies)	Progressive tax rates ranging from 0% to 30%
Co-operatives¹¹	Progressive tax rates ranging from 0% to 24%
Trust bodies	24%

¹¹ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
- Corporate unit holders (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{12 13} (ii) Companies other than (i) above	- First RM150,000 of chargeable income @ 15%¹⁴ - Next RM450,000 of chargeable income @17% - Chargeable income in excess of RM600,000 @ 24% 24%
Non-Malaysian tax resident (Note 1):	
- Individual and non-corporate unit holders - Corporate unit holders and trust bodies	30% 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the sale of units will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

¹² A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:-

- more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
- Pursuant to the Finance Act 2023, effective from the year of assessment 2024, in order for a company to qualify for the concessionary tax rates not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

¹³ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

¹⁴ Pursuant to the Finance Act 2023, effective from the year of assessment 2023, the concessionary tax rate is reduced from 17% to 15% for the first RM150,000 of chargeable income.

- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd

Koh Leh Kien Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this First Supplemental Prospectus and has not withdrawn such consent before the date of issue of this First Supplemental Prospectus."

M. RELEVANT INFORMATION

Page 43 of the Prospectus

COMPLAINTS AVENUES

The information in this section is hereby deleted in its entirety and replaced with the following:

"How do I make a complaint?"

You may (i) write to us on our website at <http://aham.com.my>; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours, from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customercare@aham.com.my; or (v) speak to our customer care consultant in person.

To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any).

If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file your complaint to the FiMM, Securities Industry Dispute Resolution Centre ("SIDREC") or SC, for an independent external review. Please refer to the PHS and our website for their contact information."

MONEY LAUNDERING POLICIES AND PROCEDURES

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients’ transactions to detect any suspicious transactions.”

N. DIRECTORY OF SALES OFFICES**Page 46 of the Prospectus**

The information on the sales offices of AHAM Asset Management Berhad is hereby deleted in its entirety and replaced with the following:

“AHAM ASSET MANAGEMENT BERHAD:**HEAD OFFICE**

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03 – 2116 6000
Toll Free No : 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

PENANG

No. 123, Jalan Macalister
10450 Georgetown, Penang
Toll Free No: 1800-888-377

PERAK

1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya 75000
Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza Shell 29,
Jalan Tunku Abdul Rahman 88000
Kota Kinabalu, Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching, Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291 Jalan
Melayu, MCLD 98000
Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372

PETALING JAYA

C-31-1, Jaya One
72A Jalan Prof Diraja Ungku Aziz Section
13
46200 Petaling Jaya, Selangor Tel:
03 – 7760 3062”

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAN GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
29 October 2025

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AHAM AILMAN GROWTH FUND ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
29 October 2025

AHAM AIIMAN GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

AHAM AIIMAN GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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AHAM AIIMAN GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		5,811,096	6,263,115
Profit income from short-term Shariah-based deposits		983,719	740,812
Net loss on foreign currency exchange		(8,971)	-
Net (loss)/gain on financial assets at fair value through profit or loss	9	(1,141,299)	27,619,934
		<u>5,644,545</u>	<u>34,623,861</u>
EXPENSES			
Management fee	4	(4,603,199)	(4,686,026)
Trustee fee	5	(215,006)	(218,939)
Fund accounting fee	6	(6,000)	(6,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,900)	(3,450)
Transaction costs		(2,428,241)	(2,624,947)
Other expenses		(109,423)	(98,114)
		<u>(7,374,769)</u>	<u>(7,646,476)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(1,730,224)	26,977,385
Taxation	7		-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(1,730,224)</u>	<u>26,977,385</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(10,472,825)	2,810,440
Unrealised amount		8,742,601	24,166,945
		<u>(1,730,224)</u>	<u>26,977,385</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	31,575,908	31,881,164
Amount due from brokers		1,178,618	6,030,038
Amount due from Manager			
- creation of units		-	436,191
- management fee rebate receivable		-	1,854
Dividends receivable		167,142	272,040
Financial assets at fair value through profit or loss	9	264,117,906	303,696,795
TOTAL ASSETS		<u>297,039,574</u>	<u>342,318,082</u>
LIABILITIES			
Amount due to brokers		3,119,749	21,329,981
Amount due to Manager			
- management fee		378,373	418,910
- cancellation of units		219,754	-
Amount due to Trustee		17,657	19,549
Fund accounting fee		500	500
Auditors' remuneration		9,000	9,000
Tax agent's fee		7,800	3,900
Other payables and accruals		2,500	2,901
TOTAL LIABILITIES		<u>3,755,333</u>	<u>21,784,741</u>
NET ASSET VALUE OF THE FUND		<u>293,284,241</u>	<u>320,533,341</u>
EQUITY			
Unit holders' capital		235,893,616	259,410,780
Retained earnings		57,390,625	61,122,561
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>293,284,241</u>	<u>320,533,341</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>237,002,000</u>	<u>257,435,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.2375</u>	<u>1.2451</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN GROWTH FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	259,410,780	61,122,561	320,533,341
Total comprehensive loss for the financial year	-	(1,730,224)	(1,730,224)
Distribution (Note 8)	-	(2,001,712)	(2,001,712)
Movement in unit holders' capital:			
Creation of units arising from applications	22,071,036	-	22,071,036
Creation of units arising from distribution	1,936,028	-	1,936,028
Cancellation of units	(47,524,228)	-	(47,524,228)
Balance as at 31 August 2025	<u>235,893,616</u>	<u>57,390,625</u>	<u>293,284,241</u>
Balance as at 1 September 2023	255,704,846	40,031,899	295,736,745
Total comprehensive income for the financial year	-	26,977,385	26,977,385
Distribution (Note 8)	-	(5,886,723)	(5,886,723)
Movement in unit holders' capital:			
Creation of units arising from applications	57,283,541	-	57,283,541
Creation of units arising from distribution	5,693,039	-	5,693,039
Cancellation of units	(59,270,646)	-	(59,270,646)
Balance as at 31 August 2024	<u>259,410,780</u>	<u>61,122,561</u>	<u>320,533,341</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN GROWTH FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		396,389,880	369,674,774
Purchase of Shariah-compliant investments		(373,743,501)	(367,935,035)
Dividend income received		5,842,865	5,224,426
Profit income received from short-term Shariah-based deposits		983,719	740,812
Management fee rebate received		6,012	20,032
Management fee paid		(4,643,736)	(4,646,068)
Trustee fee paid		(216,898)	(217,074)
Fund accounting fee		(6,000)	(6,000)
Payment for other fees and expenses		(45,695)	(178,733)
Net realised foreign currency exchange loss		(8,971)	-
Net cash flows generated from operating activities		<u>24,557,675</u>	<u>2,677,134</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		22,507,227	57,207,989
Payments for cancellation of units		(47,304,474)	(59,270,646)
Payment for distributions		(65,684)	(193,684)
Net cash flows used in financing activities		<u>(24,862,931)</u>	<u>(2,256,341)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(305,256)	420,793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>31,881,164</u>	<u>31,460,371</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>31,575,908</u></u>	<u><u>31,881,164</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest* ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

* For the purpose of this Fund, interest refers to profit earned from Shariah-compliant investment.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Profit income

Profit income from short-term Shariah-compliant deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gain and loss on sale of investments

For quoted equities and exchange-traded funds ("ETF"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

E TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

F FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI")*. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, dividends receivable and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investment.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign exchange transactions are presented in the statement of comprehensive income within 'net (loss)/gain on financial assets at fair value through profit or loss' in the financial year which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Financial assets measured at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write offs/recoveries during the financial year.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

I UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if the unit holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

K REALISED AND UNREALISED PORTIONS OF LOSS OR PROFIT AFTER TAX

The analysis of realised and unrealised portions of loss or profit after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Dana Izdihar (the “Fund”) pursuant to the execution of a Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 30 November 2017 and Eighth Supplemental Deed dated 31 January 2023 and Ninth Supplemental Deed dated 9 August 2024 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Dana Izdihar to HwangDBS AIIMAN Growth Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Growth Fund to Hwang AIIMAN Growth Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Growth Fund to Affin Hwang Aiiman Growth Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, and from Affin Hwang Aiiman Growth Fund to AHAM Aiiman Growth Fund as amended by Eighth Supplement Deed dated 31 January 2023.

The Fund commenced operations on 8 October 2002 and will continue its operations until terminated by the Trustee as provided under Clause 4.2 of the Deed.

The Fund will invest in the following assets, subject to the Deeds, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities;
- (c) Shariah-compliant warrants;
- (d) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers;
- (e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- (f) Sukuk;
- (g) Islamic deposits;
- (h) Islamic money market instruments;
- (i) Islamic collective investment schemes; and
- (j) Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund’s objectives.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds, and the objectives of the Fund.

The main objective of the Fund is to achieve consistent capital appreciation over the medium to long term by investing mainly in listed equities and other approved investments which harmonise with Islamic philosophy and laws.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on xx October 2025.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	31,575,908	-	31,575,908
Amount due from brokers		1,178,618	-	1,178,618
Dividends receivable		167,142	-	167,142
Shariah-compliant quoted equities	9	-	264,117,906	264,117,906
Total		<u>32,921,668</u>	<u>264,117,906</u>	<u>297,039,574</u>
<u>Financial liabilities</u>				
Amount due to brokers		3,119,749	-	3,119,749
Amount due to Manager				
- management fee		378,373	-	378,373
- cancellation of units		219,754	-	219,754
Amount due to Trustee		17,657	-	17,657
Fund accounting fee		500	-	500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		2,500	-	2,500
Total		<u>3,755,333</u>	<u>-</u>	<u>3,755,333</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	31,881,164	-	31,881,164
Amount due from brokers		6,030,038	-	6,030,038
Amount due from Manager				
- creation of units		436,191	-	436,191
- management fee rebate receivable		1,854	-	1,854
Dividends receivable		272,040	-	272,040
Shariah-compliant quoted equities	9	-	296,402,123	296,402,123
Shariah-compliant exchange-traded fund	9	-	7,294,672	7,294,672
Total		<u>38,621,287</u>	<u>303,696,795</u>	<u>342,318,082</u>
<u>Financial liabilities</u>				
Amount due to brokers		21,329,981	-	21,329,981
Amount due to Manager				
- management fee		418,910	-	418,910
Amount due to Trustee		19,549	-	19,549
Fund accounting fee		500	-	500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,900	-	3,900
Other payables and accruals		2,901	-	2,901
Total		<u>21,784,741</u>	<u>-</u>	<u>21,784,741</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk), liquidity risk, credit risk, capital risk and reclassification of Shariah status risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2025</u> RM	<u>2024</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	264,117,906	296,402,123
Shariah-compliant exchange-traded fund	-	7,294,672
	<u>264,117,906</u>	<u>303,696,795</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 15% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>(loss)/profit</u> <u>after tax/NAV</u> RM
<u>2025</u>		
-10%	237,706,115	(26,411,791)
0%	264,117,906	-
+10%	<u>290,529,697</u>	<u>26,411,791</u>
<u>2024</u>		
-10%	273,327,116	(30,369,679)
0%	303,696,795	-
+10%	<u>334,066,474</u>	<u>30,369,679</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining short-term Shariah-based deposits.

The Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short-term basis.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payments and cancellation of units by unit holders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	3,119,749	-	3,119,749
Amount due to Manager			
- management fee	378,373	-	378,373
- cancellation of units	219,754	-	219,754
Amount due to Trustee	17,657	-	17,657
Fund accounting fee	500	-	500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	7,800	7,800
Other payables and accruals	-	2,500	2,500
	<u>3,736,033</u>	<u>19,300</u>	<u>3,755,333</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows. (continued)

<u>2024</u>	<u>Within one month RM</u>	<u>Between one month to one year RM</u>	<u>Total RM</u>
Amount due to brokers	21,329,981	-	21,329,981
Amount due to Manager			
- management fee	418,910	-	418,910
Amount due to Trustee	19,549	-	19,549
Fund accounting fee	500	-	500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	2,901	2,901
	<u>21,768,940</u>	<u>15,801</u>	<u>21,784,741</u>

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

Credit risk arising from placements of Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Amount due from brokers RM	Dividends receivable RM	Total RM	
<u>2025</u>					
Construction					
- Non-rated (“NR”)	-	-	167,142	167,142	
Financial Services					
- AAA	31,575,908	-	-	31,575,908	
Technology					
- NR	-	1,178,618	-	1,178,618	
	<u>31,575,908</u>	<u>1,178,618</u>	<u>167,142</u>	<u>32,921,668</u>	
<u>2024</u>					
	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from brokers RM	Dividends receivable RM	Total RM
Construction					
- NR	-	-	-	175,800	175,800
Financial Services					
- AAA	31,881,164	-	3,286,074	-	35,167,238
Property					
- NR	-	-	-	45,395	45,395
Technology					
- NR	-	-	-	50,845	50,845
Others					
- NR	-	438,045	2,743,964	-	3,182,009
	<u>31,881,164</u>	<u>438,045</u>	<u>6,030,038</u>	<u>272,040</u>	<u>38,621,287</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk (continued)

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

3 FAIR VALUE ESTIMATIONS

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

3 FAIR VALUE ESTIMATIONS (CONTINUED)

(i) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	264,117,906	-	-	264,117,906
	<u>264,117,906</u>	<u>-</u>	<u>-</u>	<u>264,117,906</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	296,402,123	-	-	296,402,123
- Shariah-compliant exchange-traded fund	7,294,672	-	-	7,294,672
	<u>303,696,795</u>	<u>-</u>	<u>-</u>	<u>303,696,795</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange-traded fund. The Fund does not adjust the quoted prices for these instruments.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

3 FAIR VALUE ESTIMATIONS (CONTINUED)

- (ii) The carrying value of cash and cash equivalents, dividends receivable, amount due from brokers, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Prospectus, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 August 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Prospectus, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, excluding foreign custodian fees and charges calculated on a daily basis.

For the financial year ended 31 August 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee as stated in the Prospectus.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2024: RM6,000) for the financial year ended 31 August 2025.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation – local	-	-

The numerical reconciliation between net (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	(1,730,224)	26,977,385
Tax at Malaysian statutory rate of 24% (2024: 24%)	(415,254)	6,474,572
Tax effects of:		
Investment income not subject to tax	(1,353,693)	(8,304,834)
Expenses not deductible for tax purposes	658,796	708,228
Restrictions on tax deductible expenses for Unit Trust Fund	1,110,151	1,122,034
Tax expense	-	-

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Distributions to unit holders are from the following sources:		
Net distribution amount	2,001,712	5,886,723

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

8 DISTRIBUTION (CONTINUED)

During the financial year ended 31 August 2025, distribution was made as follow:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
20.08.2025	0.84

During the financial year ended 31 August 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
19.06.2024	2.42

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in distribution for the financial year is an amount of RM2,001,712 (2024: RM5,132,638) from previous financial years' realised income.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	264,117,906	296,402,123
- Shariah-compliant exchange-traded fund – local	-	7,294,672
	<u>264,117,906</u>	<u>303,696,795</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(9,888,058)	3,432,607
- unrealised gain on changes in fair value	8,742,601	24,166,945
- management fee rebate on exchange-traded fund#	4,158	20,382
	<u>(1,141,299)</u>	<u>27,619,934</u>

In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund has been considered as part of its NAV. In order to prevent the double charging of management fee, which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in exchange-traded fund has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the NAV of the exchange-traded fund.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 August 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	3,031,545	12,371,027	16,855,390	5.75
IJM Corporation Bhd	4,726,300	13,199,382	13,564,481	4.63
Lim Seong Hai Capital Bhd	7,476,400	6,539,266	8,523,096	2.91
WCT Holdings Bhd	8,865,700	8,907,283	7,757,488	2.65
	<u>24,099,945</u>	<u>41,016,958</u>	<u>46,700,455</u>	<u>15.94</u>
<u>Consumer Products & Services</u>				
Capital A Bhd	25,623,200	24,200,396	21,523,488	7.34
PPB Group Bhd	511,400	4,545,311	4,781,590	1.63
Sime Darby Bhd	1,813,500	2,962,171	3,753,945	1.28
Spritzer Bhd	4,737,800	6,887,784	8,243,772	2.80
	<u>32,685,900</u>	<u>38,595,662</u>	<u>38,302,795</u>	<u>13.05</u>
<u>Energy</u>				
Dialog Group Bhd	1,334,400	2,505,708	2,495,328	0.85
Elridge Energy Holdings Bhd	6,594,300	4,484,124	4,648,982	1.59
Solarvest Holdings Bhd	3,562,100	4,885,700	8,335,314	2.84
	<u>11,490,800</u>	<u>11,875,532</u>	<u>15,479,624</u>	<u>5.28</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	1,195,300	2,600,800	3,107,780	1.06
PMCK Bhd	13,243,800	2,913,636	2,714,979	0.93
	<u>14,439,100</u>	<u>5,514,436</u>	<u>5,822,759</u>	<u>1.99</u>
<u>Industrial Products & Services</u>				
Kawan Energy Bhd	17,696,500	10,862,843	10,440,935	3.56
Kelington Group Bhd	1,495,400	5,437,856	7,716,264	2.63
KJTS Group Bhd	2,383,600	1,534,378	4,075,956	1.39
	<u>21,575,500</u>	<u>17,835,077</u>	<u>22,233,155</u>	<u>7.58</u>
<u>Plantation</u>				
SD Guthrie Bhd	3,045,600	14,217,270	15,380,280	5.24

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 August 2025 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Eco World Development Group Bhd	2,882,600	5,721,961	6,053,460	2.06
SP Setia Bhd	11,203,600	14,790,933	11,763,780	4.01
Sime Darby Property Bhd	7,959,500	11,862,516	11,780,060	4.02
	<u>22,045,700</u>	<u>32,375,410</u>	<u>29,597,300</u>	<u>10.09</u>
<u>Real Estate Investment Trusts ("REITs")</u>				
Axis Real Estate Investment Trust	7,441,937	12,686,664	15,181,551	5.18
KLCC Property Holdings Bhd	717,000	6,344,846	6,151,860	2.10
	<u>8,158,937</u>	<u>19,031,510</u>	<u>21,333,411</u>	<u>7.28</u>
<u>Technology</u>				
ITMAX SYSTEM Bhd	3,179,900	5,235,575	13,641,771	4.65
SMRT Holdings Bhd	6,419,200	7,261,510	5,648,896	1.93
	<u>9,599,100</u>	<u>12,497,085</u>	<u>19,290,667</u>	<u>6.58</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	5,949,000	15,960,510	14,396,580	4.91
TIME dotCom Bhd	1,700,000	8,750,147	8,806,000	3.00
	<u>7,649,000</u>	<u>24,710,657</u>	<u>23,202,580</u>	<u>7.91</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 August 2025 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	2,028,400	28,666,603	26,774,880	9.13
Total Shariah-compliant quoted equities – local	156,817,982	246,336,200	264,117,906	90.07
Accumulated unrealised gain on Shariah-compliant quoted equities – local		17,781,706		
Total Shariah-compliant quoted equities – local		264,117,906		

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Binastra Corporation Bhd	1,115,000	1,216,598	1,393,750	0.43
Gamuda Bhd	1,893,500	14,498,781	14,106,575	4.40
IJM Corporation Bhd	2,709,600	8,256,261	7,776,552	2.43
WCT Holdings Bhd	6,431,900	6,781,580	6,753,495	2.11
	<u>12,150,000</u>	<u>30,753,220</u>	<u>30,030,372</u>	<u>9.37</u>
<u>Energy</u>				
Dialog Group Bhd	2,657,600	5,589,717	6,245,360	1.95
	<u>2,657,600</u>	<u>5,589,717</u>	<u>6,245,360</u>	<u>1.95</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	4,348,600	8,633,760	8,175,368	2.55
	<u>4,348,600</u>	<u>8,633,760</u>	<u>8,175,368</u>	<u>2.55</u>
<u>Industrial Products & Services</u>				
Feytech Holdings Bhd	8,379,700	7,019,058	7,541,730	2.35
KJTS Group Bhd	12,122,300	7,803,404	7,879,495	2.46
Nationgate Holdings Bhd	5,176,500	9,631,732	9,731,820	3.04
Nextgreen Global Bhd	10,026,100	9,691,930	8,873,098	2.77
Press Metal Aluminium Holding Bhd	1,291,500	6,621,844	6,418,755	2.00
SKP Resources Bhd	7,892,625	8,762,273	8,839,740	2.76
Solarvest Holdings Bhd	7,408,900	10,161,889	11,483,795	3.58
Sunview Group Bhd	6,247,500	4,491,573	2,967,563	0.92
Sunway Bhd	2,389,591	6,158,653	9,773,427	3.05
V.S. Industry Bhd	5,903,600	6,162,021	6,434,924	2.01
	<u>66,838,316</u>	<u>76,504,377</u>	<u>79,944,347</u>	<u>24.94</u>
<u>Property</u>				
Eupe Corp Bhd	2,063,400	2,755,187	2,228,472	0.70
Mah Sing Group Bhd	5,521,600	8,146,633	9,000,208	2.81
SP Setia Bhd	8,747,800	12,149,626	9,535,102	2.97
UOA Development Bhd	4,172,700	8,786,193	7,636,041	2.38
	<u>20,505,500</u>	<u>31,837,639</u>	<u>28,399,823</u>	<u>8.86</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 August 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Real Estate Investment Trusts</u> <u>("REITs")</u>				
Axis Real Estate Investment Trust	7,373,447	12,387,112	13,272,205	4.14
<u>Technology</u>				
Aimflex Bhd	42,557,100	7,237,794	7,873,063	2.46
Cloudpoint Technology Bhd	10,436,200	7,643,523	8,035,874	2.51
Frontken Corp Bhd	2,990,900	10,839,508	10,737,331	3.35
Genetec Technology Bhd	2,969,800	6,041,349	2,969,800	0.93
Go Hub Capital Bhd	898,900	1,052,255	1,132,614	0.35
Greatech Technology Bhd	2,377,900	12,372,348	11,223,688	3.50
Inari Amertron Bhd	1,438,800	4,733,694	4,532,220	1.41
ITMAX SYSTEM Bhd	3,988,200	6,566,407	13,519,998	4.22
Pentamaster Corporation Bhd	1,473,000	6,996,710	5,803,620	1.81
UWC Bhd	2,407,800	7,303,747	5,947,266	1.85
ViTrox Corporation Bhd	2,163,000	8,172,013	7,873,320	2.46
	73,701,600	78,959,348	79,648,794	24.85
<u>Telecommunication & Media</u>				
Axiata Group Bhd	5,159,800	14,969,895	13,105,892	4.09
CelcomDigi Bhd	1,782,600	6,782,249	6,880,836	2.15
Telekom Malaysia Bhd	703,000	4,631,083	4,731,190	1.47
TIME dotCom Bhd	957,800	3,744,319	4,808,156	1.50
	957,800	30,127,546	29,526,074	9.21

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 August 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	1,449,300	16,169,041	21,159,780	6.60
Total Shariah-compliant quoted equities – local	197,627,563	290,961,760	296,402,123	92.47
Accumulated unrealised gain on Shariah-compliant quoted equities – local		5,440,363		
Total Shariah-compliant quoted equities – local		296,402,123		

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Shariah-compliant exchange-traded fund – local

(i) There is no investment in Shariah-compliant exchange-traded fund – local as at 31 August 2025.

(ii) Shariah-compliant exchange-traded fund – local as at 31 August 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	2,139,200	3,695,930	7,294,672	2.28
Total Shariah-compliant exchange-traded fund – local	2,139,200	3,695,930	7,294,672	2.28
Accumulated unrealised gain on Shariah-compliant exchange-traded fund – local		3,598,742		
Total Shariah-compliant exchange-traded fund – local		7,294,672		

* Managed by the Manager of the Fund.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	339,503	408,478
Short-term Shariah-based deposits with licensed financial institutions	31,236,405	31,472,686
	<u>31,575,908</u>	<u>31,881,164</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.65</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions have an average remaining maturity period of 1 day (2024: 2 days).

11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- (b) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	257,435,000	256,640,000
Creation of units arising from applications	18,123,000	44,141,000
Creation of units arising from distributions	1,556,668	4,155,503
Cancellation of units	(40,112,668)	(47,501,503)
At the end of the financial year	<u>237,002,000</u>	<u>257,435,000</u>

13 TRANSACTIONS WITH BROKERS

- a) Details of transactions with the top 10 brokers for the financial year ended 31 August 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
UOB Kay Hian Securities (M) Sdn Bhd	128,883,940	17.26	321,931	18.08
MIDF Amanah Investment Bank Bhd	96,748,643	12.96	217,684	12.22
Maybank Investment Bank Bhd	89,334,564	11.96	219,107	12.30
RHB Investment Bank Bhd	76,435,109	10.24	191,088	10.70
CIMB Investment Bank Bhd	55,545,227	7.44	134,654	7.60
AMInvestment Bank Bhd	51,639,009	6.92	125,530	7.05
Affin Hwang Investment Bank Bhd,	46,984,156	6.29	91,969	5.20
Kenanga Investment Bank Bhd	44,908,600	6.01	105,545	5.93
Public Investment Bank Bhd	23,818,290	3.19	59,546	3.34
CLSA Sec Malaysia Sdn Bhd	18,243,000	2.44	41,639	2.30
Others	114,150,462	15.29	272,105	15.28
	<u>746,691,000</u>	<u>100.00</u>	<u>1,780,798</u>	<u>100.00</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

- b) Details of transactions with the top 10 brokers for the financial year ended 31 August 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Kay Hian Securities (M) Sdn Bhd	182,049,016	23.92	455,128	23.46
RHB Investment Bank Bhd	83,857,237	11.02	203,924	10.51
Maybank Investment Bank Bhd	70,771,169	9.30	188,815	9.73
Affin Hwang Investment Bank Bhd	68,567,546	9.01	171,447	8.84
CIMB Investment Bank Bhd	59,105,081	7.77	147,439	7.60
Kenanga Investment Bank Bhd	54,089,618	7.11	135,225	6.97
Public Investment Bank Bhd	46,755,049	6.14	116,888	6.02
HLG Securities Sdn Bhd	44,987,800	5.91	112,469	5.80
CLSA Securities Malaysia Sdn Bhd	40,182,918	5.28	87,284	4.50
Macquarie Capital Securities (M) Sdn. Bhd.	29,556,092	3.88	71,928	3.71
Others	81,208,418	10.66	249,787	12.86
	<u>761,129,944</u>	<u>100.00</u>	<u>1,940,334</u>	<u>100.00</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Amova Asset Management Co., Ltd (formerly known as Nikko Asset Management Co., Ltd)*	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

**Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd effective 1 September 2025.*

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The number of units held by the Manager as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad				
(The units are held legally for booking purposes)	241,147	298,419	531,868	662,229
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>Director of the Fund's external fund</u>				
<u>Manager and the Manager's</u>				
<u>subsidiary:</u>				
Director of AIIMAN Asset				
Management Sdn Bhd				
(The units are held beneficially)	563,184	696,940	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Other than the above, there were no units held by the Directors or parties related to the Manager.

AHAM AIIMAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONTINUED)

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.59</u>	<u>1.59</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors' remuneration
- E = Tax agent's fee
- F = Other expenses, excluding sales and service tax ("SST") on transaction costs and withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM307,255,736 (2024: RM311,912,603).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.23</u>	<u>1.22</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = RM354,398,932 (2024: RM386,869,637)
total disposal for the financial year = RM402,720,422 (2024: RM372,734,447)

AHAM AIIMAN GROWTH FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
29 October 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Growth Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 37.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (CONTINUED)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (CONTINUED)**

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
29 October 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my